

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 2/29/2004

	As of <u>2-29-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,233,232	\$ 1,547,048
INTERNATIONAL EQUITIES	428,401	526,414
DOMESTIC FIXED INCOME	1,954,361	2,521,469
INVESTED CASH (NOTE 1)	<u>400,002</u>	<u>513,351</u>
TOTAL INVESTMENTS	4,015,996	5,108,282
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	27,505	30,317
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>296</u>	<u>89</u>
TOTAL ASSETS	<u>\$ 4,043,797</u>	<u>\$ 5,138,688</u>
LIABILITIES:		
ACCOUNTS PAYABLE	2,651	2,650
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	2,651	2,650
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	5,136,038	4,781,300
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	1,500,000	0
NET INCREASE (DECREASE)	<u>405,108</u>	<u>354,738</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>4,041,146</u>	<u>5,136,038</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 4,043,797</u>	<u>\$ 5,138,688</u>

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State Investment Board Profit and Loss Statement For the Month Ended 2/29/2004

	Month Ended <u>2-29-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 9,117	\$ 91,187
SECURITIES LENDING INCOME	552	4,219
	<u>9,669</u>	<u>95,406</u>
 GAIN ON SALE OF INVESTMENTS	 24,356	 230,058
LOSS ON SALE OF INVESTMENTS	<u>10,080</u>	<u>159,025</u>
 NET GAINS (LOSSES) INVESTMENTS	 14,276	 71,033
 INVESTMENT EXPENSES	 1,602	 6,944
SECURITIES LENDING EXPENSES	454	3,446
SIB ADMIN EXPENSES	<u>27</u>	<u>542</u>
 NET INVESTMENT INCOME	 21,862	 155,507
 NET APPREC (DEPREC) MARKET VALUE	 23,274	 249,441
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>160</u>
 TOTAL INVESTMENT INCOME	 <u>45,136</u>	 <u>405,108</u>
 NET INCREASE (DECREASE)	 <u>\$ 45,136</u>	 <u>\$ 405,108</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 2/29/2004

	As of <u>2/29/04</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	656,038
SMALL CAP EQUITY	192,323
CONVERTIBLE BONDS	342,341
TOTAL DOMESTIC EQUITIES	<u>1,190,703</u>
INTERNATIONAL EQUITY	360,260
FIXED INCOME	1,820,256
INVESTED CASH (NOTE 1)	<u>400,002</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$3,771,220</u></u>

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Notes To Financial Statements
February 29, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.